

2-153A023

DONELAN, CLEARY, WOOD & MASER, P. C.

ATTORNEYS AND COUNSELORS AT LAW

SUITE 850

1275 K STREET, N. W.

WASHINGTON, D. C. 20005-4078

TELEPHONE: (202) 371-9500

TELECOPIER: (202) 371-0900

RECORDATION NO. 16129-H

JUN 1 1992 - 11 55 AM

INTERSTATE COMMERCE COMMISSION

June 1, 1992

Recordation No. 16129-H

\$80.00  
(\$16.00 filing fee, \$64 indexing fees)

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a secondary document, not previously recorded, entitled Consent, Waiver, Amendment, Assignment and Assumption ("Assignment").

The parties to the enclosed Assignment are:

Itel Rail Corporation,  
(as successor to Pullman  
Leasing Company)  
550 California Street  
San Francisco, California 94104

ASSIGNOR  
(For Indexing)

GE Capital Railcar Associates, Inc.  
33 West Monroe Street  
Chicago, Illinois 60603

ASSIGNEE  
(For Indexing)

State Street Bank and Trust Company  
of Connecticut N.A. (as successor to  
The Connecticut Bank and Trust  
Company, National Association)  
Suite 1114  
750 Main Street  
Hartford, Connecticut 06103

SECURITY TRUSTEE  
(For Indexing)

JUN 1 11 43 AM '92  
MOTOR OPERATING UNIT

Wilmington Trust Company, not in  
its individual capacity but solely as  
Owner-Trustee  
Rodney Square North  
Wilmington, Delaware 19890

- OWNER-TRUSTEE  
(For Indexing)

NatWest Leasing Corporation  
(as successor in interest to NatWest  
USA Leasing Corporation)  
28th Floor  
125 Water Street  
New York, New York 10038

- TRUSTOR  
(For Indexing)

The said Assignment, among other things, amends the Equipment Lease Agreement ("Lease") and the Security Agreement-Trust Deed ("Security Agreement"), both identified more fully below, and acts to amend the Lease and Security Agreement and acts as an assignment of all the right, title and interest of Irel Rail Corporation as Lessee under the Lease to GE Capital Railcar Associates, Inc., the said Lease and Security Agreement having been filed and recorded with the Interstate Commerce Commission ("ICC") respectively under Recordation Nos. 16129 and 16129-B. The Assignment should be recorded under the next available letter under Recordation No. 16129 which we believe is -H.

The equipment covered by the instant Assignment includes the units of equipment covered by the aforesaid Lease and Security Agreement.

A short summary of the Assignment to appear in the ICC Index is as follows:

"Amends the Lease and Security Agreement and assigns  
Lessee's interest in the Lease."

Please also index in the "Vendee" Index Book ("white pages") the Assignment, (saying, "See Recordation No. 16129-H"), under the name of the Assignee therein, namely under:

GE Capital Railcar Associates, Inc.

Further, with the payment herewith of an indexing fee of \$16.00 each:  
(1) Please index in the "Vendor" Index Book ("yellow pages") the Assignment, (saying, "See Recordation No. 16129-H"), under the following name of a party to the Assignment, namely:

Itel Rail Corporation.

(2) Also, please index in the "Vendee" Index Book ("white pages") the Assignment, (saying, "See Recordation No. 16129-H"), under the following names of parties to the Assignment, namely:

State Street Bank and Trust Company of Connecticut, N.A.,

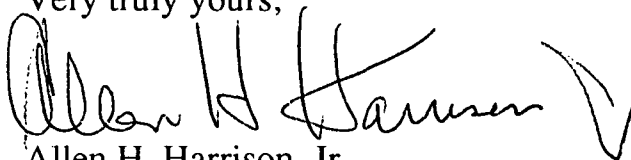
NatWest Leasing Corporation, and

NatWest USA Leasing Corporation.

Enclosed is a check in the amount of eighty dollars (\$80.00) in payment of the filing fee and the fees for the requested indexing.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, appearing to read "Allen H. Harrison, Jr.", followed by a large checkmark.

Allen H. Harrison, Jr.

Attorney for Itel Rail Corporation  
for the purpose of this filing

Honorable Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423  
Enclosures

BY HAND

**Interstate Commerce Commission** 6/1/92  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Allen H. Harrison  
Donelan, Cleary, Wood, & Maser  
1275 K St. N.W. Suite 850  
Washington, D.C. 20005

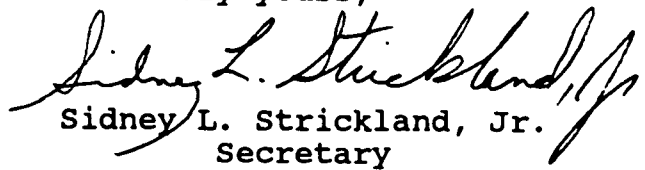
Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/1/92 at 11:55am, and assigned recordation number(s).

16129-H

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

B8  
16129-H  
JUN 1 1992 - 11 55 AM  
INTERSTATE COMMERCE COMMISSION

## CONSENT, WAIVER, AMENDMENT, ASSIGNMENT AND ASSUMPTION

This Consent, Waiver, Amendment, Assignment and Assumption, dated as of June 1, 1992 (this "Instrument"), is entered into by and among STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT N.A. as successor to THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION as security trustee (the "Security Trustee"), WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner-Trustee (the "Owner-Trustee"), NATWEST LEASING CORPORATION, as successor in interest to NATWEST USA LEASING CORPORATION (the "Trustor" and collectively with the Security Trustee and the Owner-Trustee, the "Creditor Party"), ITEL RAIL CORPORATION, as successor to PULLMAN LEASING COMPANY (the "Debtor Party"), and GE CAPITAL RAILCAR ASSOCIATES, INC. (the "Assuming Party").

## W I T N E S S E T H:

WHEREAS, Wilmington Trust Company, not in its individual capacity but solely as Owner-Trustee ("Lessor") and Debtor Party are party to an Equipment Lease Agreement, dated as of December 15, 1988, as it may have been amended or supplemented (the "Agreement");

WHEREAS, by this Instrument and subject to the terms and conditions hereof: Creditor Party extends its consent and waiver to certain transactions as hereinafter set forth, involving Debtor Party, Assuming Party, and others; Creditor Party and Debtor Party desire to amend and supplement, as hereinafter set forth, the Agreement, and all agreements, documents and instruments, if any, heretofore executed in connection with the Agreement (the "Related Agreements"); Debtor Party desires to assign to Assuming Party all of Debtor Party's right, title, and interest in and to the Agreement and the Related Agreements, as modified hereby; Assuming Party desires to assume Debtor Party's obligations and liabilities under and in connection with, the Agreement and the Related Agreements, as amended hereby; and Debtor Party ceases to be a party to the Agreement and the Related Agreements;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. Consent and Waiver. Notwithstanding any provision to the contrary in the Agreement or any of the Related Agreements, Creditor Party hereby consents to, and waives any breach of and/or

default or event of default under the Agreement and Related Agreements, by reason of Debtor Party's transfer or assignment of the Agreement and/or Related Agreements, Debtor Party's leasehold interest under the Agreement, and/or Debtor Party's rights with respect to equipment or other assets under the Agreement and/or Related Agreements to Assuming Party.

SECTION 2. Amendments. The Agreement and the Related Agreements are hereby amended as follows:

SECTION 2.1. Covenants.

Upon the effectiveness of this Instrument, all obligations and liabilities of Debtor Party under the Agreement and/or Related Agreements existing prior to the effectiveness hereof are hereby modified so that upon the effectiveness hereof the only obligations and liabilities of Assuming Party under and during the term of the Agreement and/or the Related Agreements shall be:

(a) For Assuming Party, notwithstanding any other provisions of this Instrument, to make all payments of principal, interest, rentals, lease payments, indemnifications, fees, charges, reimbursements and any and all other payment obligations, including without limitation, those provided in Sections 2, 6, 11.8, and 19 of the Agreement and Section 2.6 of that certain Participation Agreement among the parties hereto and certain institutional investors dated as of December 15, 1988 (the "Participation Agreement") which includes the obligations to pay any ongoing fees and expenses incurred in connection with the preparation of tax returns concerning the Trust (as defined in the Participation Agreement), in the amounts, at the times and following the procedures specified in the Agreement and/or the Related Agreements;

(b) For Assuming Party:

(i) to deliver to Creditor Party within 15 days after the filing thereof, copies of all reports and registration statements which General Electric Capital Corporation files with the Securities and Exchange Commission,

(ii) to deliver to Creditor Party as soon as possible notice of the occurrence of a default or an event of default,

(iii) to deliver to Creditor Party within 60 days after the last day of each quarter of each fiscal year of the Assuming Party a certificate of an authorized agent of the Assuming Party confirming continued compliance

and/or specifying any noncompliance with the Agreement and/or Related Agreements as amended hereby, and

(iv) to deliver to Creditor Party within 30 days after the last day of each calendar year a certificate from an insurance provider or from General Electric Capital Corporation's insurance department certifying that the insurance required to be maintained under the Agreement and/or Related Agreements is in force;

(c) For Assuming Party to indemnify the Indemnified Parties (as defined in the Agreement) to the same extent as Debtor Party is required to indemnify the Indemnified Parties pursuant to the terms of the Agreement and/or Related Agreements including, without limitation, any and all indemnities with respect to Taxes (as defined in the Agreement or any Related Agreement) as each existed and was in force immediately prior to the effectiveness of this Instrument;

(d) For Assuming Party to maintain insurance to the same extent as Debtor Party is required to maintain insurance pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument, provided, that Assuming Party shall be entitled to insure up to a coverage of \$25,000,000 under the General Electric retrospective rating plan;

(e) For Assuming Party to perform any and all obligations in respect of the use, maintenance and storage of any railcars leased pursuant to the Agreement and/or Related Agreements including, without limitation compliance with Section 8 of the Agreement and the modification requirements set forth therein, to the same extent as Debtor Party was required to provide for the use, maintenance and storage of such railcars pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(f) For Assuming Party to provide notice and to make any payments and otherwise perform any obligations in respect of casualty occurrences to the same extent as Debtor Party was required to perform such obligations pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(g) For Assuming Party to allow the inspection of any railcars leased pursuant to the Agreement and/or Related Agreements and Assuming Party's books and records to the same extent as Debtor Party was required to allow such inspection

pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(h) For Assuming Party to perform in a timely manner the obligations required under the Agreement and/or Related Agreements in respect of the exercise of any purchase option and the obligations in respect of return of railcars to Creditor Party at the termination of the Agreement, whether at the expiration of the Term (as defined in the Agreement) of the Agreement, upon the occurrence of an Event of Default (as defined in the Agreement) or otherwise, including as stated in Section 13 and Section 15 of the Agreement, to the same extent as Debtor Party was required to perform such obligations pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(i) For Assuming Party to take such action as shall be necessary or appropriate with respect to the filing or registration of documents for the purposes of protecting Owner-Trustee's title to or maintaining any existing security interests or liens of Security Trustee in any of Security Trustee's collateral under the Agreement or Related Agreements (the "Collateral") including as stated in Section 10 of the Agreement, with the priority level provided in the Agreement and Related Agreements and to take such action as is necessary to protect and perfect the security interests or liens of Creditor Party in any collateral acquired after the effective date hereof, to the same extent as Debtor Party was required to take such action pursuant to the Agreement and the Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(j) For Assuming Party not to use any railcars or equipment covered by the Agreement and/or Related Agreements outside of the United States of America and Canada, provided, that Assuming Party may use such railcars or equipment in Mexico to a de minimis degree and may further use such equipment or railcars in Mexico with the prior consent of the Trustor; provided, further that Assuming Party shall not use such railcars or equipment outside of the United States of America, and shall not sublease such railcars or equipment to any person for use outside of the United States of America, if, and to the extent, that such use and/or such sublease would cause Trustor to be unable to claim or to recapture or otherwise to lose the benefit of, any Tax Benefits (as defined in the Tax Indemnity Agreement);

(k) For Assuming Party, in addition to any indemnity otherwise provided for under the Agreement and/or Related



Agreements, to indemnify Trustor on an after-tax basis for any and all Taxes, including, without limitation, any Taxes described in clauses (i) (A) and (i) (B) of Section 6.1 of the Agreement incurred or Tax Benefits (as defined in the Tax Indemnity Agreement) lost as a result of the use (including any use permitted under the Agreement and the Related Agreements) by Assuming Party or any person claiming by, through or under Assuming Party of the equipment or railcars covered under the Agreement and/or Related Agreements outside of the United States, and for Assuming Party to prepare any and all reports to be filed by the Lessor or Assuming Party by reason of such use;

(l) For Assuming Party to observe any and all requirements with respect to the subordination of subleases to the same extent as Debtor Party was required to observe such restrictions pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument, provided, that when subleasing the Assuming Party shall state in such sublease the fact that such sublease is subject and subordinate to any lease which covers the railcars or equipment subject to such sublease and need not specifically reference that lease;

(m) For Assuming Party to maintain markings on the railcars covered by the Agreement and/or Related Agreements (but not any particular markings) and to provide the Lessor with notice of any change of markings and a copy of any filing made with the ICC in connection with any change of markings and for Assuming Party to provide annually within 60 days after the end of each year to the Lessor a report indicating the existing markings on such railcars provided, however, that if at any time the unsecured senior indebtedness of General Electric Capital Corporation shall cease to be rated at least AA or Aa by Standard & Poor's Corporation or Moody's Investor Service, Inc., Assuming Party shall thereafter perform and observe the requirements with respect to the marking of cars applicable to Debtor Party as set forth in Section 4 of the Agreement as in effect immediately prior to the effectiveness of this Instrument;

(n) For Assuming Party to maintain the location of its principal place of business within the United States and to notify Creditor Party within 30 days whenever Assuming Party changes the location of its principal place of business within the United States;

(o) For Assuming Party to comply with the interchange rules of the American Association of Railroads and all other laws, rules and regulations applicable to the railcars,

including as stated in Section 7 of the Agreement, to the same extent as Debtor Party was required to comply with the interchange regulations of the American Association of Railroads and all other laws, rules and regulations applicable to the railcars pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(p) For Assuming Party to perform any and all obligations in respect of the creation or discharge of liens, including as stated in Section 9 of the Agreement, to the same extent as Debtor Party was required to perform such obligations pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(q) For Assuming Party to deliver to Creditor Party any and all annual reports as stated in Section 12 of the Agreement to the same extent as Debtor party was required to deliver such annual reports pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument; and

(r) For Assuming Party to comply with any and all obligations with respect to breaches, defaults or events of default, to the same extent as Debtor Party was required to perform such obligations pursuant to the Agreement and the Related Agreements as in effect immediately prior to the effectiveness of this Instrument;

SECTION 2.2. Guaranty. Prior to or upon the effectiveness of this Instrument, General Electric Capital Corporation will unconditionally guarantee the obligations of Assuming Party under the Agreement and Related Agreements pursuant to a guaranty in the form of Exhibit A hereto (the "GECC Guaranty").

SECTION 2.3. Defaults and Remedies. The provisions of the Agreement and the Related Agreements as amended by this Instrument with respect to breaches, defaults, or events of default thereunder and remedies in connection therewith shall remain in full force and effect, provided, however, that (i) breach of, or other non-compliance with, any of the obligations or liabilities of the Agreement and the Related Agreements, which shall no longer be in force or effect pursuant to the provisions hereof, and (ii) any provision of the Agreement or Related Agreements which provides for a default or event of default resulting from any condition or occurrence relating to or in respect of any guarantor of any of Debtor Party's obligations under or in connection with the Agreement or Related Agreements which has been released from its obligations under such guaranty shall not constitute, result in,

nor create any breach of, default, or event of default nor give rise to any acceleration or right of acceleration, under the Agreement or the Related Agreements.

In addition, the following shall constitute an additional default or event of default under the Agreement and the Related Agreements and shall give rise to the remedies in respect of a default or event of default provided thereunder: (i) an event of default with respect to any lease between the Owner Trustee or Trustor and Assuming Party (other than the Agreement) or an event of default with respect to the obligation to pay rent with respect to that certain Master Lease Agreement dated as of \_\_\_\_\_, 1992 between Railcar Associates, L.P. and Assuming Party (the "Master Lease") shall happen and be continuing or (ii) any other event of default with respect to the Master Lease shall happen and be continuing and payments under the Master Lease shall have been accelerated so that the same shall become due and payable prior to the date on which the same would otherwise have become due and payable and such acceleration shall not be rescinded or annulled within ten days after written notice thereof shall have been given to Assuming Party; provided however that if, in the case of either of (i) or (ii) above, such event of default with respect to such lease shall be remedied or cured by Assuming Party or waived by the lessor under such lease then the event of default under the Agreement by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action on the part of Assuming Party.

SECTION 2.4. References to Debtor Party and Its Affiliates. Upon the effectiveness hereof, all references in the Agreement and the Related Agreements to Debtor Party, its subsidiaries and affiliates shall be deemed to refer solely to Assuming Party.

SECTION 2.5. Deletion of Certain Representations and Warranties. The representations and warranties of Debtor Party contained in the Agreement and Related Agreements are hereby deleted in their entirety, except for any representations and warranties relating to tax matters (excluding any representation or warranty relating to foreign use of the railcars or equipment except any such representation and warranty shall survive for purposes of indemnities under the Tax Indemnity Agreement), which shall continue in full force and effect. All references in the Agreement and Related Agreements to such representations and warranties shall no longer be in force or effect; provided, however, that the deletion of the foregoing representations and warranties shall not affect any rights of Creditor Party against Debtor Party arising out of a breach of any such representation or warranty prior to the effectiveness of the Assuming Party's assumption hereunder.

SECTION 3. Representations and Warranties.

(a) To induce Creditor Party to enter into this Instrument, Debtor Party and Assuming Party represent and warrant as follows:

(i) Each of Debtor Party and Assuming Party is duly organized, validly existing and in good standing under the laws of its state of formation;

(ii) The execution and delivery of this Instrument and the performance by Debtor Party and Assuming Party of their respective obligations hereunder, are within their respective organizational powers, have been duly authorized by all necessary organizational action, have received all necessary governmental approval (if any shall be required), and do not and will not contravene or conflict with any provision of law or of the organizational instruments of Debtor Party or Assuming Party, or of any agreement binding on either of them or by which its properties may be bound or result in the creation of any lien on any of its properties;

(iii) This Instrument is, and the Agreement and Related Agreements as modified by this Instrument are, the legal, valid and binding obligations of Debtor Party and Assuming Party, respectively, enforceable against them in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law); and

(iv) No litigation (including, without limitation, derivative actions), arbitration proceedings or governmental proceedings are pending or threatened against Debtor Party or Assuming Party (and with respect to Assuming Party to its knowledge there is no existing basis for any such proceeding against or affecting it before any court, governmental authority, arbitration board or tribunal) which would restrain, enjoin, prohibit or in any way impair the transactions contemplated hereby, or would, if adversely determined, materially and adversely affect the financial condition, properties or continued operations of Assuming Party.

(b) To induce Assuming Party to assume Debtor Party's liabilities and obligations under the Agreement and/or Related Agreements pursuant to the provisions hereof, Creditor Party represents and warrants that Creditor Party has no actual knowledge (without any duty of inquiry) of any uncured default of Debtor Party under the Agreement or Related Agreements existing prior to the effectiveness hereof except as set forth in Schedule I attached hereto.

SECTION 4. Conditions Precedent. This Instrument shall become effective upon:

(a) Consummation of the transactions contemplated by that certain Asset Purchase Agreement by and among Itel Corporation, Itel Rail Corporation, Itel Rail Funding Corporation, Rex Railways, Inc., and General Electric Capital Corporation dated as of \_\_\_\_\_;

(b) Delivery to Creditor Party of the GECC Guaranty;

(c) Delivery to Creditor Party of a certificate substantially in the form of Exhibit B hereto;

(d) Delivery to Creditor Party of a certificate substantially in the form of Exhibit C hereto;

(e) Delivery to Creditor Party of an opinion of the general counsel or assistant general counsel to General Electric Capital Corporation as to the enforceability of this Instrument and the GECC Guaranty;

(f) The making of all filings under the Interstate Commerce Act and any other governmental or public filings required in connection with the consummation of the transactions contemplated by this Instrument and the delivery to Creditor Party of an opinion of counsel to Debtor Party to such effect; and

(g) Delivery to the Trustor of evidence satisfactory to it of the consent of the Noteholders (as defined in the Participation Agreement) to the transactions contemplated hereby.

SECTION 5. Assignment, Assumption and Releases. Upon the effectiveness of this Instrument:

(a) In consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, Debtor Party hereby assigns to Assuming Party all of Debtor Party's right, title and interest in and to the

Agreement and Related Agreements and Debtor Party's rights with respect to any railcars, equipment or other assets under the Agreement and/or Related Agreements.

(b) Assuming Party hereby assumes Debtor Party's liabilities and obligations under the Agreement and the Related Agreements, as modified by this Instrument and agrees to be bound by the terms and provisions thereof to the same extent and in the same manner as if Assuming Party were originally a party thereto.

(c) Upon the effectiveness of Assuming Party's assumption as set forth in subsection (b) above, Debtor Party shall have no further obligations or liabilities under or in connection with the Agreement and the Related Agreements.

(d) Any guarantor of Debtor Party's obligations and liabilities under or in connection with the Agreement and the Related Agreements existing prior to the effectiveness of this Instrument shall be released of such guarantor's guaranty and any other obligations in connection with such guaranty including, without limitation, that certain Guaranty made by Signal Capital Holdings Corporation dated as of December 15, 1988. Creditor Party acknowledges that any and all guarantors of Debtor Party's obligations and liabilities under or in connection with the Agreement and the Related Agreements shall be entitled to rely on the provisions of this Instrument applicable to such guarantors.

SECTION 6. Further Assurances. Each of Debtor Party and Assuming Party will execute and deliver such other and further instruments and will do such other and further acts, at their respective cost and expense, as in the reasonable opinion of the Creditor Party may be necessary or desirable fully to carry out the purposes of this Instrument. Creditor Party will execute and deliver such other and further instruments and will do such other and further acts as may be reasonably requested by either Debtor Party or Assuming Party, at the cost and expense of the requesting party, for the purpose of fully carrying out the purposes of this Instrument.

SECTION 7. Ratification. This Instrument shall be deemed to be an amendment and supplemental agreement to the Agreement and the Related Agreements, and the Agreement and Related Agreements, as modified hereby, are hereby ratified, approved and confirmed in each and every respect. All references to the Agreement and the Related Agreements shall hereafter be deemed to refer to the Agreement and the Related Agreement as amended and supplemented hereby.

SECTION 8. Governing Law. THIS INSTRUMENT SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE STATE LAW SPECIFIED AS THE GOVERNING LAW UNDER THE AGREEMENT AND THE RELATED AGREEMENTS, OR, IN THE ABSENCE OF SUCH A SPECIFICATION OR A CONFLICT BETWEEN ANY SUCH SPECIFICATIONS, BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS. Whenever possible each provision of this Instrument shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Instrument shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Instrument.

SECTION 9. Counterparts. This Instrument may be executed in any number of counterparts, all of which taken together shall constitute one and the same Instrument, and any party hereto may execute this Instrument by signing one or more counterparts.

SECTION 10. Successors and Assigns. This Instrument shall be binding upon Creditor Party, Debtor Party and Assuming Party, and their respective successors and assigns, and shall inure to the benefit of Creditor Party, Debtor Party and Assuming Party, and their respective successors and assigns, provided, however, that Creditor Party and Assuming Party may only create such successors and assigns as may be permitted under the Agreement and Related Agreements, except that Assuming Party may further assign (without the consent of Creditor Party) all (but not less than all) of its rights, title and interest in and to the Agreement, the Related Agreements, and the railcars and equipment covered by the Agreement and/or Related Agreements to any direct or indirect wholly-owned subsidiary (which is a United States Person within the meaning of Section 7701(a) of the United States Internal Revenue Code) of General Electric Capital Corporation; provided, that any such assignment and assumption shall not relieve Assuming Party or Debtor Party from any liability hereunder or under the Agreement or the Related Agreements or General Electric Capital Corporation from any liability under the GECC Guaranty.

SECTION 11. No Jury Trial. THE PARTIES HERETO WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS INSTRUMENT, OR UNDER THE AGREEMENT OR RELATED AGREEMENTS AS MODIFIED HEREBY, OR UNDER ANY OTHER DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH, OR ARISING FROM ANY FINANCIAL RELATIONSHIP EXISTING IN CONNECTION WITH THIS INSTRUMENT OR THE AGREEMENT AND RELATED AGREEMENTS AS MODIFIED HEREBY, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

SECTION 12. No Expansion of Liabilities of Trustee. It is expressly understood that nothing in this Instrument is intended or

will be deemed to expand the obligations and liabilities of any trustee under or in connection with the Agreement or Related Agreements.

SECTION 13. Instrument Governs Conflict. If any provision of this Instrument is deemed to conflict with or to be contrary to any provision of the Agreement or the Related Agreements, the terms of this Instrument shall govern.

SECTION 14. Authorization to Owner-Trustee. By its signature below the Trustor as defined in the Agreement hereby authorizes and directs the Owner-Trustee to execute and deliver this Instrument.

Delivered at Chicago, Illinois as of the day and year first above written.

STATE STREET BANK AND TRUST  
COMPANY, OF CONNECTICUT, N.A.,  
AS SECURITY TRUSTEE

By   
Title ASSISTANT SECRETARY  
Address: \_\_\_\_\_

WILMINGTON TRUST COMPANY, not  
in its individual capacity but  
solely as Owner-Trustee

By \_\_\_\_\_  
Title \_\_\_\_\_  
Address: \_\_\_\_\_

NATWEST USA LEASING CORPORATION

By \_\_\_\_\_  
Title \_\_\_\_\_  
Address: \_\_\_\_\_

ITEL RAIL CORPORATION as  
successor to  
PULLMAN LEASING COMPANY

By \_\_\_\_\_  
Title \_\_\_\_\_  
Address: \_\_\_\_\_



will be deemed to expand the obligations and liabilities of any trustee under or in connection with the Agreement or Related Agreements.

SECTION 13. Instrument Governs Conflict. If any provision of this Instrument is deemed to conflict with or to be contrary to any provision of the Agreement or the Related Agreements, the terms of this Instrument shall govern.

SECTION 14. Authorization to Owner-Trustee. By its signature below the Trustor as defined in the Agreement hereby authorizes and directs the Owner-Trustee to execute and deliver this Instrument.

Delivered at Chicago, Illinois as of the day and year first above written.

STATE STREET BANK AND TRUST  
COMPANY, OF CONNECTICUT, N.A.,  
AS SECURITY TRUSTEE

By \_\_\_\_\_  
Title \_\_\_\_\_  
Address: \_\_\_\_\_

WILMINGTON TRUST COMPANY, not  
in its individual capacity but  
solely as Owner-Trustee

By   
Title Financial Services Officer  
Address: \_\_\_\_\_

NATWEST USA LEASING CORPORATION

By \_\_\_\_\_  
Title \_\_\_\_\_  
Address: \_\_\_\_\_

ITEL RAIL CORPORATION as  
successor to  
PULLMAN LEASING COMPANY

By \_\_\_\_\_  
Title \_\_\_\_\_  
Address: \_\_\_\_\_

will be deemed to expand the obligations and liabilities of any trustee under or in connection with the Agreement or Related Agreements.

SECTION 13. Instrument Governs Conflict. If any provision of this Instrument is deemed to conflict with or to be contrary to any provision of the Agreement or the Related Agreements, the terms of this Instrument shall govern.

SECTION 14. Authorization to Owner-Trustee. By its signature below the Trustor as defined in the Agreement hereby authorizes and directs the Owner-Trustee to execute and deliver this Instrument.

Delivered at Chicago, Illinois as of the day and year first above written.

STATE STREET BANK AND TRUST  
COMPANY, OF CONNECTICUT, N.A.,  
AS SECURITY TRUSTEE

By \_\_\_\_\_  
Title \_\_\_\_\_  
Address: \_\_\_\_\_

WILMINGTON TRUST COMPANY, not  
in its individual capacity but  
solely as Owner-Trustee

By \_\_\_\_\_  
Title \_\_\_\_\_  
Address: \_\_\_\_\_

<sup>as</sup>  
NATWEST ~~USA~~ LEASING CORPORATION

By [Signature]  
Title Vice President  
Address: 175 Water Street  
NY NY 10038

ITEL RAIL CORPORATION as  
successor to  
PULLMAN LEASING COMPANY

By [Signature]  
Title Vice President  
Address: 550 California Street  
SAN FRANCISCO, California  
94104

GE CAPITAL RAILCAR ASSOCIATES,  
INC.

By Philip J. Carr  
Title Sr. V.P.

Address: 33 West Monroe Street  
Chicago, Illinois 60603

STATE OF CONNECTICUT )  
COUNTY OF HARTFORD ) S.S.

On the 10th day of MAY, 1992 before me personally appeared SANDY LAMARR CODY personally known to me to be the person who executed the within instrument as ASSISTANT SECRETARY of State Street Bank and Trust Company of CT., N.A. and acknowledged to me that the corporation \_\_\_\_\_ executed it.

Maryanne Y. Dufresne  
Notary Public

MARYANNE Y. DUFRESNE  
NOTARY PUBLIC  
MY COMMISSION EXPIRES JUL. 31, 1997

STATE OF DELAWARE )  
COUNTY OF NEW CASTLE COUNTY ) S.S.

On the 15 day of May, 1992 before me personally  
appeared DAVID A. VANASKEY, JR. personally known to me to  
be the person who executed the within instrument as Financial Services Officer  
of Wilmington Trust Company and acknowledged to me that the  
corporation WILMINGTON TRUST COMPANY executed it.

not in its individual capacity  
but solely as Owner Trustee

Vernessa E Robinson

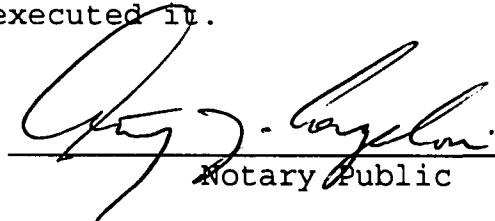
Notary Public

VERNESSA E. ROBINSON  
NOTARY PUBLIC

My Commission expires October 12, 1992

STATE OF NY )  
COUNTY OF NY ) S.S.

On the 14 day of MAY, 1992 before me personally appeared Amy G. NICHOLAS personally known to me to be the person who executed the within instrument as VP of NATWEST LEASING COAP and acknowledged to me that the corporation executed it.

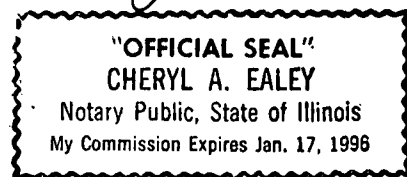
  
Notary Public

ANTHONY J. CANGELOSI  
Notary Public, State of New York  
No. 01CA0552210  
Qualified in Kings County  
Commission Expires January 31, 1994

STATE OF Illinois )  
COUNTY OF COOK ) S.S.

On the 28th day of May, 1992 before me personally  
appeared Robert Kiehnte personally known to me to  
be the person who executed the within instrument as Vice President  
of Itel Rail Corporation and acknowledged to me that the  
corporation \_\_\_\_\_ executed it.

Cheryl A. Ealey  
Notary Public



STATE OF \_\_\_\_\_ )  
 ) S.S.  
COUNTY OF \_\_\_\_\_ )

On the \_\_\_\_ day of \_\_\_\_\_, 1992 before me personally  
appeared \_\_\_\_\_ personally known to me to  
be the person who executed the within instrument as \_\_\_\_\_  
of \_\_\_\_\_ and acknowledged to me that the  
corporation \_\_\_\_\_ executed it.

\_\_\_\_\_  
Notary Public



STATE OF \_\_\_\_\_ )  
 ) S.S.  
COUNTY OF \_\_\_\_\_ )

On the \_\_\_\_ day of \_\_\_\_\_, 1992 before me personally  
appeared \_\_\_\_\_ personally known to me to  
be the person who executed the within instrument as \_\_\_\_\_  
of \_\_\_\_\_ and acknowledged to me that the  
corporation \_\_\_\_\_ executed it.

\_\_\_\_\_  
Notary Public

STATE OF Illinois )  
COUNTY OF Cook )

On the 28 day of May, 1992 before me personally appeared Winston I. Lowe personally known to me to be the person who executed the within instrument as Sr. Vice President of GE Capital Railcar Associates, Inc. and acknowledged to me that the corporation \_\_\_\_\_ executed it.



Theresa Dupont  
Notary Public

Schedule I

(1) Creditor Party is owed payments in connection with casualties which have occurred and which have not yet been paid to Creditor Party.

(2) The Agreement and Related Agreements indicate that the railcars covered thereunder would be 4750 cubic feet capacity, however, at the date hereof certain of such railcars are 4700 cubic feet in capacity.

GUARANTY

THIS GUARANTY, dated as of \_\_\_\_\_ is executed by GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation ("Guarantor") in favor of STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, as successor to THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, as security trustee, WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner-Trustee, and NATWEST LEASING CORPORATION (collectively the "Creditor Party").

RECITALS

A. Pursuant to a Consent, Waiver, Amendment, Assignment and Assumption (the "Consent Agreement"), dated as of the date hereof between Creditor Party, ITEL RAIL CORPORATION as successor to PULLMAN LEASING COMPANY ("Debtor Party") and GE CAPITAL RAILCAR ASSOCIATES, INC. ("Assuming Party"), (i) Debtor Party has assigned to Assuming Party its right, title and interest in and to the Agreement, as defined in the Consent Agreement, and the Related Agreements, as defined in the Consent Agreement, on the terms set forth in the Consent Agreement (the "Assignment") and (ii) the Agreement and the Related Agreements have been amended, modified and supplemented as set forth in the Consent Agreement (the "Modifications").

B. In order to induce Creditor Party to consent to the Assignment and the Modifications, Guarantor has agreed to execute this Guaranty in favor of Creditor Party.

AGREEMENT

NOW, THEREFORE, in consideration of the matters set forth in the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Guarantor agrees as follows:

1. Terms Defined in Consent Agreement. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings provided in the Consent Agreement.

2. Guaranty. Guarantor does hereby unconditionally and irrevocably guarantee to Creditor Party, without offset or deduction, the prompt payment and performance when due, whether by acceleration or otherwise, of all obligations pursuant to the Agreement and the Related Agreements expressly assumed by Assuming Party pursuant to the Consent Agreement, this guaranty

constituting a guaranty of payment and performance and not of collection. The obligations of Assuming Party hereby guaranteed are hereinafter referred to individually as an "Obligation" and collectively as the "Obligations."

3. Guarantor's Obligations. In the event Assuming Party does not or is unable to pay or perform any Obligation in accordance with the terms of the Agreement or the Related Agreements for any reason (including, without limitation, the liquidation, dissolution, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceedings affecting the status, existence, assets or obligations of, Assuming Party or the limitation of damages for the breach of the Agreement or the Related Agreements, or the disaffirmance of the Agreement or the Related Agreements, in any such proceedings), Guarantor hereby agrees that it will pay the sums, or amounts equal thereto, which Assuming Party is obligated to pay at the times specified in the Agreement or the Related Agreements, whether by acceleration or otherwise (it being intended that Guarantor shall pay to Creditor Party, as a payment obligation directly due from Guarantor to Creditor Party, amounts equal to all amounts due to Creditor Party which Assuming Party shall fail faithfully and properly to pay when due under the Agreement or the Related Agreements, whether by acceleration or otherwise), or otherwise provide for and bring about promptly when due such payment or performance of such Obligation.

4. Obligations Absolute and Unconditional. The obligations of Guarantor under this Guaranty shall be absolute and unconditional and shall remain in full force and effect until Assuming Party or Guarantor shall have fully discharged the Obligations and shall not be released or discharged for any reason whatsoever, including, without limitation, the following: (a) the waiver by Creditor Party, or its successors or assigns, of the performance or observance by Assuming Party of any Obligation contained in the Agreement and the Related Agreements, or any default thereunder, (b) the extension of time for payment by Assuming Party of any sums or any part thereof owing or payable under the Agreement or the Related Agreements, or of the time for performance by Assuming Party of any other obligation under or arising out of or on account of the Agreement or the Related Agreements, or the extension or renewal of the Agreement or the Related Agreements, (c) any failure, omission or delay of Creditor Party to enforce, assert or exercise any right, power or remedy conferred on Creditor Party in the Agreement and the Related Agreements, or any action on the part of Creditor Party granting extension or indulgence in any form, (d) any compromise, settlement,

release, renewal, extension, indulgence, change in or waiver or modification of any Obligation or the release or discharge of Assuming Party from the performance or observance of any Obligation by operation of law, (e) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets and liabilities of, or the voluntary or involuntary receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting Assuming Party or the disaffirmance of the Agreement or the Related Agreements in any such proceeding, (f) any merger, consolidation or other reorganization to which Assuming Party, Guarantor or any affiliate is a party, or any sale or disposition, whether directly or indirectly, of any of Guarantor's or Assuming Party's assets or the termination of Guarantor's affiliation with Assuming Party, (g) to the extent permitted by applicable law, the invalidity of the Agreement, the Related Agreements or the Consent Agreement, (h) the election by Creditor Party, in any bankruptcy of any person, of the application or non-application of Section 1111(b)(2) of the United States Bankruptcy Code, (i) any extension of credit or the grant of any lien under Section 364 of the United States Bankruptcy Code, (j) any use of cash collateral under Section 363 of the United States Bankruptcy Code, or (k) any other circumstance which might otherwise constitute a legal or equitable defense or discharge of a guarantor.

5. Waivers by Guarantor. Guarantor specifically agrees that it shall not be necessary or required in order to enforce its obligations hereunder that there be, and Guarantor specifically waives: notice of acceptance of this Guaranty or of the performance or nonperformance of the Agreement or the Related Agreements; demand for payment from Assuming Party; presentment for payment upon Assuming Party or the making of any protest; notice of the amount of the Obligations outstanding at any time; notice of nonpayment or failure to perform on the part of Assuming Party; notice of, or the right to consent to, any amendment, modification, supplement or waiver of any term of the Agreement or the Related Agreements; and any other circumstance which might otherwise constitute a legal or equitable defense or discharge of a guarantor. Without limiting the generality of Section 1, Guarantor specifically agrees that it shall not be necessary or required, and that it shall not be entitled to require, that Creditor Party file suit or proceed to obtain or assert a claim for personal judgment against Assuming Party for any Obligation or make any effort at collection of any Obligation from Assuming Party or foreclose against or seek to realize upon any security now or hereafter existing for the Obligations or file suit or

proceed to obtain or assert a claim for personal judgment against any other party liable for any Obligation or make any effort at collection of any Obligation from any such other party or exercise or assert any other right or remedy to which it is or may be entitled in connection with the Obligations or claim against the assets of Assuming Party or other person liable for the Obligations, or any part thereof, before or as a condition of enforcing the liability of Guarantor under this Guaranty or requiring payment of said Obligations by Guarantor hereunder, or at any time thereafter. Guarantor does hereby waive and relinquish, so far as it may lawfully and effectively do so, the benefit and advantage of any and all valuation, stay, appraisal, extension or redemption laws which, but for this provision, agreement and waiver, might be applicable to any sale made under any judgment, order or decree of any court or otherwise based on this Guaranty, the Agreement or the Related Agreements. Notwithstanding anything set forth in this Guaranty, Guarantor shall not be in default in respect of any obligation hereunder unless Guarantor shall have received written notice from Creditor Party and shall have failed to pay or perform such obligation within five business days after receipt of such notice.

6. Subordination. All obligations, indebtedness and liabilities, present and future, of Assuming Party to Guarantor with respect to the equipment subject to the Agreement and the Related Agreements (the "Equipment") are hereby subordinated to the Obligations. Guarantor agrees that from and after the occurrence and during the continuance of an Event of Default as defined in the Agreement, Creditor Party shall be entitled to receive full payment of all Obligations before payment of any obligations, liabilities or indebtedness of Assuming Party to Guarantor with respect to the Equipment and, to that effect agrees to receive and hold all amounts paid to Guarantor by or on behalf of Assuming Party with respect to the Equipment in trust for Creditor Party and immediately to pay Creditor Party such amounts for application to the Obligations. Notwithstanding the foregoing provisions of this paragraph, Guarantor shall be entitled to receive, and shall not be required to hold for or pay to Creditor Party, payments from Assuming Party due and made at any time unless an Event of Default under the Agreement shall have occurred and be continuing.

7. Extinguishment and Subrogation. Except as otherwise set forth herein, fulfillment by Assuming Party or Guarantor of any Obligation shall dispose of any claim hereunder with respect to, and to the extent of, such obligation; provided, however, that unless and until all obligations shall have been performed, Guarantor shall not

claim or enforce any right of subrogation, reimbursement or indemnity against Assuming Party, or any other right or remedy which might otherwise arise on account of any payment made by Guarantor or action with this Guaranty. If any payment of an Obligation shall at any time be repaid by the recipient thereof in compliance with an order of a court having jurisdiction over any bankruptcy or insolvency proceedings relating to Assuming Party the amount so repaid shall be deemed not to have been paid and to be outstanding, and the obligation of Guarantor hereunder to satisfy such Obligation shall remain in full force and effect.

8. Condition of Assuming Party. Guarantor represents and warrants to Creditor Party that Guarantor has established adequate means of obtaining from Assuming Party, on a continuing basis, financial and other information pertaining to, and Guarantor now is and hereafter will be completely familiar with, the business, operations and condition (financial and otherwise) of Assuming Party and its properties. Guarantor waives and relinquishes any duty or alleged duty on the part of Creditor Party to disclose to Guarantor any matter, fact or thing related to the business, operations or condition (financial or otherwise) of Assuming Party and its properties whether now known or hereafter known by Creditor Party. Creditor Party need not inquire into the powers of Assuming Party or its officers or employees acting or purporting to act on its behalf, and all Obligations made or created in good faith reliance upon the professed exercise of such powers shall be secured by this Guaranty.

9. Third Parties. This Guaranty shall not be deemed to create any right in any person except as provided herein nor be construed in any respect to be a contract in whole or in part for the benefit of any other person except Creditor Party and its successors and assigns.

10. Guarantor's Representations and Warranties. Guarantor represents and warrants to Creditor Party that on and as of the date hereof:

(a) Due Incorporation, Qualification, etc. Guarantor (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of New York; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation in each jurisdiction where the failure to be so qualified or licensed would have a material adverse effect on the operations or



condition (financial or otherwise) of Guarantor and its subsidiaries taken as a whole or on the performance by the Guarantor of its obligations hereunder.

(b) Authority. The execution, delivery and performance by Guarantor of this Guaranty and the consummation of the transactions contemplated hereby (i) are within the corporate power of Guarantor; and (ii) have been duly authorized by all necessary corporate actions on the part of Guarantor.

(c) Enforceability. This Guaranty has been duly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles relating to or affecting the enforcement of creditors' rights generally.

(d) Non-Contravention. The execution and delivery of this Guaranty and the performance and consummation of the transactions contemplated hereby do not (i) violate any provision of the certificate of incorporation or bylaws of Guarantor; (ii) violate any provision of any law, governmental rule, regulation, order, arbitration award, judgment or decree of any court or other agency of government binding on Guarantor or its properties; or (iii) violate any provision of any obligation under any indenture, mortgage, lien, lease, agreement, license, instrument or guarantee to which Guarantor is a party or to which its properties are bound and which involves the incurring of indebtedness in excess of \$10,000,000.

(e) Approvals. No consent, approval, order or authorization of, or registration, declaration or filing with, any governmental authority or other person (including, without limitation, the shareholders of any person) is required in connection with the execution and delivery of this Guaranty and the performance and consummation of the transactions contemplated hereby, except such consents, approvals, orders, authorizations, registrations, declarations and filings that are so required and which have been obtained and are in full force and effect.

11. Assignability. Subject to the provisions of the Agreement and the Related Agreements, Creditor Party and its successors and assigns may assign any or all of its rights and obligations hereunder or any interest herein to any person without the consent of Guarantor; Creditor Party shall provide notice of any such assignment to Guarantor within five (5) business days of such assignment, but the failure to give such notice shall not affect the validity of such assignment; provided, however, that Guarantor shall be entitled to continue to make payment hereunder to Creditor Party until Guarantor receives notice of such assignment. The assignee of such assignment shall have the rights hereunder of such assignor. Guarantor may not assign any of its right or obligations hereunder or any interest herein without the prior written consent of Creditor Party and any purported assignment by Guarantor shall be void and of no force or effect. This Guaranty shall be binding upon the Guarantor and its successors and assigns, and shall inure to the benefit of the parties hereto and their respective successors and assigns.

12. Notices. Except as otherwise provided herein, all notices, requests, demands or other communications to or upon the parties hereto shall be addressed to the parties at the respective addresses indicated below or at such other address as either party hereto may designate by written notice to the other party:

Creditor Party: STATE STREET BANK AND TRUST COMPANY OF  
CONNECTICUT, N.A.

Attention:  
Telephone:  
Telefax:

WILMINGTON TRUST COMPANY  
Rodney Square North  
Wilmington, DE 19890

Attention: Corporate Trust Administration  
Telephone: (302) 651-1828  
Telefax: (302) 651-8882

NATWEST LEASING CORPORATION  
175 Water Street  
28th Floor  
New York, NY 10038  
Attention:  
Telephone: (212) 602-2839  
Telecopier: (212) 602-2180

Guarantor: GENERAL ELECTRIC CAPITAL CORPORATION  
260 Long Ridge Road  
Stamford, CT 06927  
Attention:  
Telephone: (203) 357-4000  
Telecopier: (203) 357-6791

13. Fees and Expenses. Guarantor shall be liable for all reasonable legal fees and other costs and expenses incurred by reason of the enforcement by Creditor Party of its rights hereunder.

14. Interpretation. Headings in this Guaranty are for convenience of reference only and are not part of the substance thereof. References in this Guaranty to "Recitals," "Paragraphs" and "Subparagraphs" are to recitals, paragraphs and subparagraphs herein unless otherwise indicated. All terms defined in this Guaranty in the singular form shall have comparable meanings when used in the plural form and vice versa.

15. Governing Law. THIS GUARANTY SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CONFLICTS OF LAW RULES.

16. No Jury Trial. GUARANTOR WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS INSTRUMENT, OR UNDER THE AGREEMENT OR RELATED AGREEMENTS AS MODIFIED HEREBY, OR UNDER ANY OTHER DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH, OR ARISING FROM ANY FINANCIAL RELATIONSHIP EXISTING IN CONNECTION WITH THIS INSTRUMENT OR THE AGREEMENT AND RELATED AGREEMENTS AS MODIFIED HEREBY, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

17. Severability. Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of the Guaranty.

18. Amendments and Modifications. No term or provision of this Guaranty may be amended, changed, waived, discharged, terminated or otherwise modified unless in writing signed by the Noteholders (as defined in the Related Agreements) specifically referring hereto; provided, however, that no amendment, waiver of other modification to this

Guaranty shall be effective to reduce the obligations of the Guarantor guaranteed hereunder unless the Owner-Trustee has consented thereto in writing.

IN WITNESS WHEREOF, this Guaranty has been executed by Guarantor as of the date first above written.

GENERAL ELECTRIC CAPITAL  
CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT B

Certificate of Itel Rail Corporation

I, the undersigned, [Assistant] Secretary of Itel Rail Corporation (the "Debtor Party"), DO HEREBY CERTIFY that:

1. This Certificate is furnished pursuant to Section 4(c) of that certain Consent, Waiver, Amendment, Assignment and Assumption, dated as of \_\_\_\_\_, 1992 (the "Instrument"), among the Debtor Party, Natwest USA Leasing Corporation, GE Capital Railcar Associates, Inc., The Connecticut Bank and Trust Company, National Association, as trustee and Wilmington Trust Company, as trustee. Unless otherwise defined herein, capitalized terms used in this Certificate have the meanings assigned to such terms in the Instrument.

2. Attached hereto as Exhibit I is a true, correct and complete copy of resolutions duly adopted at a meeting of the Board of Directors of the Debtor Party, convened and held on the \_\_\_\_ day of \_\_\_\_\_, 1992, which resolutions have not been revoked, modified, amended or rescinded and are still in full force and effect, and the Instrument is in substantially the form of that document submitted to and approved by the Board of Directors of the Debtor Party at such meeting.

3. The persons named in Exhibit II attached hereto have been duly elected, have duly qualified as and at all times since \_\_\_\_\_, 1992 (to and including the date hereof), have been officers of the Debtor Party holding the respective offices set forth therein opposite their names, and the signatures set forth therein opposite their names are their genuine signatures.

WITNESS my hand on this \_\_\_\_ day of \_\_\_\_\_, 1992.

\_\_\_\_\_  
[Assistant] Secretary

EXHIBIT I

Resolutions of the Board of Directors of  
Itel Rail Corporation

WHEREAS, there has been presented to this meeting a form of Consent, Waiver, Amendment, Assignment and Assumption (draft of \_\_\_\_\_, 1992) (the "Instrument"), among this Corporation, Natwest USA Leasing Corporation, GE Capital Railcar Associates, Inc., The Connecticut Bank and Trust Company, National Association, as trustee and Wilmington Trust Company, as trustee.

NOW, THEREFORE, BE IT RESOLVED, that the President, any Senior Vice President, or any Vice President of this Corporation, and each of them, be and he hereby is authorized to execute, in the name and on behalf of this Corporation, and deliver a Consent, Waiver, Amendment and Assumption, substantially in the form of the Instrument presented to this meeting, except for such changes, additions and deletions as to any or all of the terms and provisions thereof as the officer executing the Instrument on behalf of this Corporation shall deem proper, such execution by such officer of the Instrument to be conclusive evidence that such officer deems all of the terms and provisions thereof to be proper;

FURTHER RESOLVED, that each and every officer of this Corporation be and he hereby is authorized in the name and on behalf of this Corporation from time to time to take such actions and to execute and deliver such certificates, instruments, notices and documents as may be required or as such officer may deem necessary, advisable or proper in order to carry out and perform the obligations of this Corporation under the Instrument executed by this Corporation pursuant to these resolutions, or under any other instrument or document executed pursuant to or in connection with the Instrument; all such actions to be performed in such manner, and all such certificates, instruments, notices and documents to be executed and delivered in such form, as the officer performing or executing the same shall approve, the performance or execution thereof by such officer to be conclusive evidence of the approval thereof by such officer and by this Board of Directors.

EXHIBIT II

Name of Officer

Office

Signature

Certificate of GE Capital Railcar Associates, Inc.

I, the undersigned, [Assistant] Secretary of GE Capital Railcar Associates, Inc. (the "Assuming Party"), DO HEREBY CERTIFY that:

1. This Certificate is furnished pursuant to Section 4(d) of that certain Consent, Waiver, Amendment, Assignment and Assumption, dated as of \_\_\_\_\_, 1992 (the "Instrument"), among the Assuming Party, Itel Rail Corporation, Natwest USA Leasing Corporation, The Connecticut Bank and Trust Company, National Association, as trustee and Wilmington Trust Company, as trustee. Unless otherwise defined herein, capitalized terms used in this Certificate have the meanings assigned to such terms in the Instrument.

2. Attached hereto as Exhibit I is a true, correct and complete copy of resolutions duly adopted by the Board of Directors of the Assuming Party, on the \_\_\_\_ day of \_\_\_\_\_, 1992, which resolutions have not been revoked, modified, amended or rescinded and are still in full force and effect.

3. The persons named in Exhibit II attached hereto have been duly elected, have duly qualified as and at all times since \_\_\_\_\_, 1992 (to and including the date hereof), have been officers of the Assuming Party holding the respective offices set forth therein opposite their names, and the signatures set forth therein opposite their names are their genuine signatures.

WITNESS my hand on this \_\_\_\_ day of \_\_\_\_\_, 1992.

\_\_\_\_\_  
[Assistant] Secretary



Resolutions of the Board of Directors of  
GE Capital Railcar Associates, Inc.

WHEREAS, the directors have reviewed a form of Consent, Waiver, Amendment, Assignment and Assumption (draft of \_\_\_\_\_, 1992) (the "Instrument"), among this Corporation, Natwest USA Leasing Corporation, The Connecticut Bank and Trust Company, National Association, as trustee, Wilmington Trust Company, as trustee and Itel Rail Corporation.

NOW, THEREFORE, BE IT RESOLVED, that each officer of this Corporation be, and he or she hereby is, authorized to execute and deliver the Instrument, in the name and on behalf of this Corporation, substantially in the form reviewed by the directors of this Corporation, with such changes, additions and deletions as to any or all of the terms and provisions thereof as the officer executing the Instrument on behalf of this Corporation shall deem proper, and such execution by such officer of the Instrument shall be conclusive evidence that such officer deems all of the terms and provisions thereof to be proper;

FURTHER RESOLVED, that each officer of this Corporation be and he or she hereby is authorized in the name and on behalf of this Corporation from time to time to take such actions and to execute and deliver such certificates, instruments, notices and documents as may be required or as such officer may deem necessary, advisable or proper in connection with the foregoing resolution or in order to carry out and perform the obligations of this Corporation under the Instrument executed by this Corporation pursuant to these resolutions, or under any other instrument or document executed pursuant to or in connection with the Instrument; all such actions to be performed in such manner, and all such certificates, instruments, notices and documents to be executed and delivered in such form, as the officer performing or executing the same shall approve, the performance or execution thereof by such officer shall be conclusive evidence of the approval thereof by such officer and by the directors of this Corporation.

EXHIBIT II

Name of Officer

Office

Signature